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濰柴動力股份有限公司
WEICHAI POWER CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2338)

VOLUNTARY ANNOUNCEMENT

APPROVAL OF THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES BY SHANDONG SASAC

Reference is made to the announcements of Weichai Power Co., Ltd. (the "**Company**") dated 24 December 2020 and 25 January 2021 and the circular (the "**Circular**") of the Company dated 11 January 2021, in respect of, inter alia, the proposed obtaining of a General Mandate to issue certain Shares and the Non-public Issuance of A Shares. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 26 January 2021, the Company received from Shandong Heavy Industry Group Co., Ltd.* (山東重工集團有限公司) the "Approval Relating to the Proposed Non-Public Issuance of A Shares of Weichai Power Co., Ltd." (Lu Guo Zi Shou Yi Zi [2021] No. 3)* (《山東省國資委關於濰柴動力股份有限公司非公開發行A股股票的批覆》(魯國資收益字[2021] 3號)) issued by the State-owned Assets Supervision and Administration Commission of the Shandong Government ("**Shandong SASAC**"), pursuant to which Shandong SASAC has agreed with the Company's proposal on the Non-public Issuance of A Shares, which involves the non-public issuance of not more than 793,387,389 A Shares and raising proceeds of not more than RMB13,000 million.

The proposed Non-public Issuance of A Shares is subject to the approval of the Shareholders at the EGM and the approval of the CSRC and further announcements will be made by the Company as and when appropriate depending on the progress of the Non-public Issuance of A Shares. Investors are advised to exercise caution when dealing in the H Shares or other securities of the Company.

By order of the Board of Directors
Weichai Power Co., Ltd.
Tan Xuguang
Chairman and CEO

The PRC, 26 January 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Tan Xuguang, Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Yan Jianbo; the non-executive Directors of the Company are Mr. Zhang Liangfu, Mr. Jiang Kui, Mr. Gordon Riske and Mr. Michael Martin Macht; and the independent non-executive Directors of the Company are Mr. Li Hongwu, Mr. Wen Daocai, Ms. Jiang Yan, Mr. Yu Zhuoping and Ms. Zhao Huifang.

* *For identification purposes only*